



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

August 31, 2008

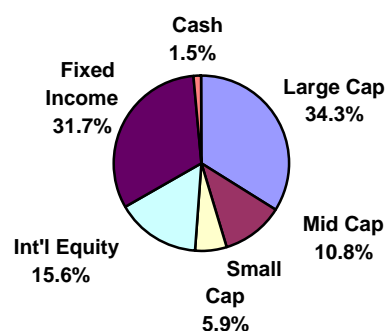
Current Value of the Fund	\$	1,108,036,447
Investment Change in Market Value FYTD	\$	(14,130,629)
Net Contributions FYTD	\$	3,337,005
Fiscal Year-to-Date Returns		-1.4%
Month-to-Date Returns		0.3%

<u>Aug-08</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	0.3%	Total Fund	-1.4%	Total Fund	6.4%
Benchmark	0.6%	Benchmark	-0.3%	Benchmark	4.8%
U.S Equity	1.4%	U.S Equity	0.2%	U.S Equity	5.2%
Benchmark	1.6%	Benchmark	0.7%	Benchmark	3.9%
Int'l Equity	-4.3%	Int'l Equity	-9.6%	Int'l Equity	12.8%
Benchmark	-4.1%	Benchmark	-7.1%	Benchmark	8.1%
Fixed Income	0.9%	Fixed Income	0.9%	Fixed Income	4.5%
Benchmark	0.9%	Benchmark	0.9%	Benchmark	4.3%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 567.1	51.2%
Large Cap	\$ 376.7	34.0%
Mid Cap	\$ 124.7	11.3%
Small Cap	\$ 65.7	5.9%
Int'l Equity	\$ 173.1	15.6%
Fixed Income	\$ 350.9	31.7%
Cash	\$ 16.9	1.5%
Total Fund	\$ 1,108.0	100.0%

Total Fund Allocation



Endowment Fund Staff Comment:

Domestic equities were up this month with small and mid cap outperforming large cap. The Russell 3000 was up 1.5%, Russell Mid Cap was up 1.8%, and Russell 2000 was up 3.6%. MSCI EAFE was off 4.1%. Value outperformed growth again this month with a rebound in some finance names. Bonds, as measured by the Lehman Aggregate index, were up .9%.

The fund was .3% behind its benchmark for the month and 1.1% on a Fiscal YTD basis. For the month of August, five of nine active managers underperformed their benchmark.

FYTD Manager Returns

Domestic CoreNT S&P 500
Index (12/02)

0.4%

Large Cap Value

Met West (11/00)

-0.3%

LSV (5/04)

2.1%

NT R 1000 V
(7/03)

1.0%

Large Cap Growth

Intech (6/05)

-0.5%

Sands (6/05)

-3.0%

NT R 1000 G
(5/03)

-0.9%

Mid Cap Value

Systematic (5/03)

-0.1%

Mid Cap GrowthS&P 400 Index
(6/07)

-0.3%

Small Cap Growth

Eagle (12/07)*

4.5%

Small Cap Value

BHMS (2/04)

0.9%

Int'l. Growth

M&P (7/03)

-12.6%

Int'l ValueTradewinds
(5/04)

-6.1%

Fixed IncomeNorthern Leh
Aggr (12/02)

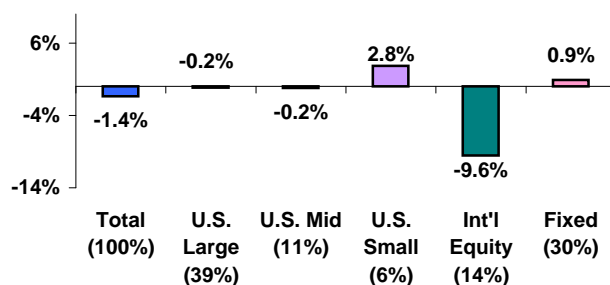
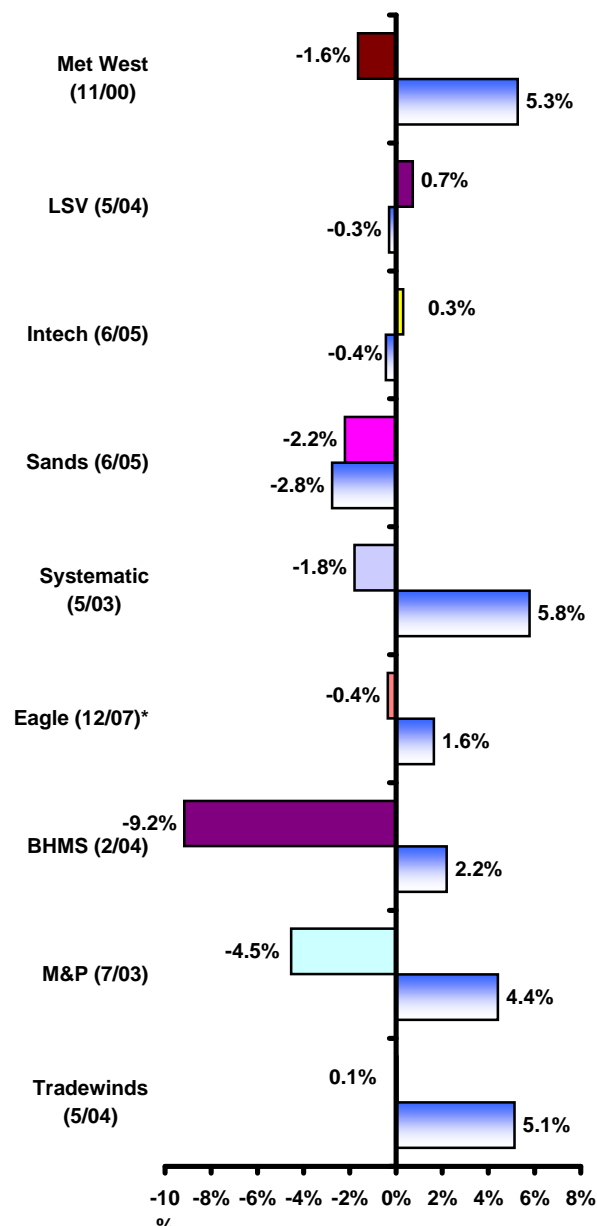
0.5%

Northern TIPS
(2/04)

0.1%

-15% -5% 5% 15% 25%

Fiscal YTD Total Endowment Returns

FYTD Active Manager Relative Returns
3-Yr. Annualized Relative Returns*

* Inception to Date used when manager lacks a 3 yr. return